



One company sets the  
"gold standard" at the top of  
the respected ratings

Canada's MOST  
Respected CORPORATION



# RBC named Canada's MOST Respected CORPORATION

Sweeps 6 of 9 categories, including corporate governance, social responsibility & human resources management

RBC Financial Group has been named "Canada's Most Respected Corporation" for 2004 in an annual survey conducted for Ipsos Reid for KPMG. This marks the third consecutive year that RBC has received this honour, and the fifth time in the last 10 years.

The 10th Annual Canada's Most Respected Corporations Survey asked 263 of Canada's leading CEOs to name the companies they most respected. Corporations were graded on their performance in a number of categories including:

- Best Long-Term Investment value
- Financial Performance
- Innovation and Product/Service Development
- Human Resources Management
- Corporate Social Responsibility
- High Quality Service/Product
- Corporate Governance
- Customer Service

In addition, CEOs were asked to determine overall, which company they most respected when asked to offer their "Top of Mind" Most Respected Corporation for 2004.

For the 10th consecutive year, RBC was named the top corporation in the category of "Corporate Social Responsibility." This category not only recognizes charitable giving, sponsorships, environmental and community activities, it celebrates employee volunteerism in communities across Canada. In 2004, RBC contributed more than \$59 million to community causes worldwide, through donations of more than \$39 million, and an additional \$20 million in the support and sponsorship of community events and national organizations.

For the third consecutive year, RBC placed first in the category of "Human Resources Management."

"It is gratifying to see that our approach to human resources has been recognized by others as a best practice," said Gordon Nixon, RBC's President and Chief Executive Officer. "We believe our people are a competitive advantage, and we have worked hard to create policies and programs that attract the best people, support their development, and reward them for excellence."

In the category of "High Quality Service/Product" RBC ranked fifth among all Canadian companies, and in "Customer Service" it placed second. In both categories, RBC was the highest rated bank.

"This recognition is a testament to the extraordinary efforts of our employees worldwide in putting the interests of their clients first in everything they do," said Nixon. "In all of our businesses, in every country in which we operate, our top priority is to understand and meet the needs of our clients."

In all, RBC received top honours in six of nine categories including;

- Top of Mind Most Respected (third consecutive year)
- Corporate Governance (second consecutive year)
- Human Resource Management (third consecutive year)
- Financial Performance (second consecutive year)
- Corporate Social Responsibility (tenth consecutive year)
- Long Term Investment Value (second consecutive year)

"RBC is truly the gold standard at the top of the respected ratings. It is an outstanding recognition afforded this icon in the Canadian business landscape,"  
– Bill Dillabough,  
Managing Partner, Markets, KPMG.

"I believe that RBC's continued high rankings in these categories, year after year, reinforces that a company's reputation is not built on a single quarter's results, or by a single initiative, but by its sustained approach to the fundamentals of good business," added Mr. Nixon. "We have worked hard to earn the respect of our stakeholders, and we will continue to work hard in the future."

# The Top 25 Most Respected Corporations: 2004 Overall Honour Roll

A progressive ranking system was used and the total points awarded across all questions determined each corporation's place in the honour roll.

## The Top 25 Most Respected Canadian Corporations as ranked by Canadian CEOs:

Rank 04	Rank 03	Rank 02	Company	Sector	Revenues (000s)*	CEO	Head Office
1	1	1	RBC Financial Group	Financial Services	24,829,000	Gordon M. Nixon	Toronto
2	6	8	Research in Motion Limited	Electronics	811,591	Jim Balsillie/ Michael Lazaridis	Waterloo
3	2	7	WestJet Airlines Ltd.	Transportation	859,596	Clive J. Beddoe	Calgary
4	3	3	BCE Inc.	Communications	19,056,000	Michael J. Sabia	Montréal
5	7	12	The Bank of Nova Scotia	Financial Services	17,261,000	Richard E. Waugh	Toronto
6	15	18	Manulife Financial Corporation	Financial Services	16,656,000	Dominic D'Alessandro	Toronto
7	9	20	BMO Financial Group	Financial Services	13,147,000	Tony Comper	Toronto
8	36	14	Power Corporation of Canada	Financial Services	15,747,000	André Desmarais/ Paul Desmarais, Jr.	Montréal
9	4	5	Loblaw Companies Limited	Retail	25,220,000	John A. Lederer	Toronto
10	13	16	Canadian Imperial Bank of Commerce	Financial Services	17,122,000	John S. Hunkin	Toronto
11	18	9	TD Bank Financial Group	Financial Services	15,626,000	W. Edmund Clark	Toronto
12	8	19	EnCana Corporation	Energy	14,316,000	Gwyn Morgan	Calgary
13	12	17	Suncor Energy Inc.	Energy	6,306,000	Richard L. George	Calgary
14	47	22	The Jean Coutu Group (PJC) Inc.	Retail	4,052,173	Francois J. Coutu	Longueuil
15	25	30	Petro-Canada	Energy	12,209,000	Ron A. Brenneman	Calgary
16	5	2	Bombardier Inc.	Aerospace and Defence	21,321,000	Laurent Beaudoin	Montréal
17	22	10	IBM Canada Ltd.	Electronics	5,300,000	Ed J. Kilroy	Markham
18	14	22	Four Seasons Hotels Inc.	Hospitality	268,371	Isadore Sharp	Toronto
19	28	27	Imperial Oil Limited	Energy	17,840,000	Tim J. Hearn	Toronto
20	11	23	Canadian Tire Corporation Limited	Retail	6,552,800	Wayne C. Sales	Toronto
21	20	15	Microsoft Canada Inc.	Software	1,338,000	Frank Clegg	Mississauga
22	16	6	Dofasco Inc.	Industrial Products	3,554,900	Donald A. Pether	Hamilton
22	31	37	TELUS Corporation	Communications	7,146,000	Darren Entwistle	Vancouver
23	10	4	Magna International Inc.	Automotive Manufacturing	21,506,017	Frank Stronach	Aurora
24	17	11	Wal-Mart Canada Corp.	Retail	4,821,200	Mario Piloizzi	Mississauga
25	30	26	Dell Canada Inc.	Electronics	105,000	Lawrence A. Pentland	Toronto

\*Where available, revenues are based on data published by the Report on Business Public 1000 or Financial Post 500 released in 2004.

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# The Top Ranked Companies by Category

## TOP OF MIND

The most respected corporations in Canada, based on CEOs' answers to the question "What company in Canada, other than your own, do you most admire or respect?"

Ranking			
04	03	02	Company
1	1	1	RBC Financial Group
2	2	5	WestJet Airlines Ltd.
3	7	7	Manulife Financial Corporation
4	10	6	Power Corporation of Canada
5	9	11	Research in Motion Limited

## BEST LONG TERM INVESTMENT VALUE

The most respected corporations in Canada based on how CEOs perceive their long-term investment value (i.e. consistent dividend and share-value growth).

Ranking			
04	03	02	Company
1	1	1	RBC Financial Group
2	3	8	The Bank of Nova Scotia
3	11	8	Power Corporation of Canada
4	2	4	BCE Inc.
5	6	15	Manulife Financial Corporation
6	8	20	BMO Financial Group
7	4	10	EnCana Corporation
8	5	7	Loblaw Companies Limited
9	14	11	TD Bank Financial Group
10	14	16	CIBC

## INNOVATION AND PRODUCT/SERVICE DEVELOPMENT

The most respected corporations in Canada based on how CEOs perceive their innovation and product/service development (i.e. percentage of profits/revenues derived from goods and/or services that are less than five years old).

Ranking			
04	03	02	Company
1	1	1	Research in Motion Limited
2	5	13	WestJet Airlines Ltd.
3	2	2	Bombardier Inc.
4	11	5	BCE Inc.
5	3	7	Nortel Networks Inc.
6	12	6	Ballard Power Systems Inc.
7	4	3	Microsoft Canada Inc.
8	19	21	TELUS Corporation
9	8	8	Loblaw Companies Limited
10	7	22	Rogers Communications Inc.

## HUMAN RESOURCES MANAGEMENT

The most respected corporations in Canada based on how CEOs perceive their human resources practices (i.e. workplace training, senior level succession planning, harmonious labour relations, and productivity enhancements).

Ranking			
04	03	02	Company
1	1	1	RBC Financial Group
2	2	5	WestJet Airlines Ltd.
3	6	6	The Bank of Nova Scotia
4	3	2	Dofasco Inc.
5	6	4	IBM Canada Ltd.
6	11	5	BMO Financial Group
7	13	19	Manulife Financial Corporation
8	18	12	TD Bank Financial Group
9	5	6	BCE Inc.
9	15	15	CIBC
10	5	9	Suncor Energy Inc.

## FINANCIAL PERFORMANCE

The most respected corporations in Canada based on how CEOs perceive their financial performance (i.e. consistent earnings growth and prudent debt management).

Ranking			
04	03	02	Company
1	1	1	RBC Financial Group
2	3	4	The Bank of Nova Scotia
3	4	10	Manulife Financial Corporation
4	13	2	Power Corporation of Canada
5	14	13	TD Bank Financial Group
6	5	9	BMO Financial Group
6	2	4	Loblaw Companies Limited
7	8	6	EnCana Corporation
8	20	14	Canadian Natural Resources Ltd.
9	12	12	Suncor Energy Inc.
10	16	17	Petro-Canada

## CORPORATE SOCIAL RESPONSIBILITY

The most respected corporations in Canada based on how CEOs perceive their commitment to corporate social responsibility (i.e. charitable donation, progressive environmental and workplacesafety practices, sensitivity to shareholders' rights, and trade association leadership).

Ranking			
04	03	02	Company
1	1	1	RBC Financial Group
2	2	2	BCE Inc.
3	4	4	CIBC
3	3	3	Suncor Energy Inc.
4	5	12	BMO Financial Group
5	9	8	EnCana Corporation
6	6	9	Shell Canada Limited
7	20	11	The Jean Coutu Group (PJC) Inc.
8	9	12	Petro-Canada
9	10	16	The Bank of Nova Scotia
10	9	9	Alcan Inc.
10	11	18	Manulife Financial Corporation
10	7	11	Synchrude Canada

## HIGH QUALITY SERVICE/PRODUCT

The most respected corporations in Canada based on how CEOs perceive the quality of their products/services (i.e. service or product is of high quality and provides good value).

Ranking			
04	03	02	Company
1	1	4	WestJet Airlines Ltd.
2	6	6	Research in Motion Limited
3	2	5	BCE Inc.
4	3	2	Loblaw Companies Limited
5	7	7	RBC Financial Group
6	5	10	Four Seasons Hotels Inc.
6	13	11	Honda Canada Inc.
7	9	5	Wal-Mart Canada Corp.
8	8	8	Canadian Tire Corporation Ltd.
9	11	3	Toyota Canada Inc.
10	18	20	The Bank of Nova Scotia

## CORPORATE GOVERNANCE

The most respected corporations in Canada based on how CEOs perceive their corporate governance (i.e. structures and processes, transparency and reporting).

Ranking			
04	03	02	Company
1	1	1	RBC Financial Group
2	4	5	BMO Financial Group
3	10	4	Manulife Financial Corporation
4	2	3	BCE Inc.
5	7	8	The Bank of Nova Scotia
5	5	10	EnCana Corporation
6	12	2	TD Bank Financial Group
7	3	6	CIBC
8	9	10	Suncor Energy Inc.
9	8	12	TransAlta Corporation
10	6	6	Bombardier Inc.
10	4	7	TransCanada PipeLines Limited

## CUSTOMER SERVICE

The most respected corporations in Canada based on how CEOs perceive their customer service (i.e. providing exceptional service to customers).

Ranking			
04	03	02	Company
1	1	2	WestJet Airlines Ltd.
2	7	7	RBC Financial Group
3	2	3	Four Seasons Hotels Inc.
4	4	5	BCE Inc.
5	10	13	TD Bank Financial Group
6	8	6	Dell Canada Inc.
7	12	13	CIBC
7	3	4	Loblaw Companies Limited
8	6	10	Canadian Tire Corporation Ltd.
9	14	8	IBM Canada Ltd.
10	5	1	Wal-Mart Canada Corp.